TOPICS OF DAY IN WALL STREET

Exchange Sees Smallest Day's Business in Over Two Months.

TOTAL FALLS UNDER HALF MILLION MARK

Baltimore & Ohio Makes a Fine Return for October-Talk of Restoring Old Dividend.

resterday full below half a million Am Cottoe Oil 5a sheres for the first time, on a five-hour Am day, since the middle of September. The turnover was about 410,000 shares. On Am was approximately 464,000 shares, but General Motors that afternoon announced a 50 per cent dividend and a new dence began. es. The tendency lately and quieter trading, large-ith the erratic movements of the war stocks, public interest has fallen off.

From One Hand to the Other.

In the course of the day there was a de of \$1,000,000 United States govern-ent registered 2 per cent bonds at ment registered 2 per cent bonds at 20%. The last previous sale was at 57%, exactly a month ago. In yesterday's transaction J. H. Foster, of Foster & Lounsbury, acted as both seller and buyer. The sale was made for the account of any of his customers and the yurchase for another, bid and offer being an eighth of a point apart. The object was to make a sale of record. In transactions in government bonds commissions are a matter of arrangement. ons are a matter of arrangement sen buyer and seller, there being

Plum Tree Blossoming.

Plum Tree Blossoming.

Baltimore & Ohio's earnings for October made a brilliant showing. Half of the gross increase shown for the four months ended with October was scored in that single month—no less than \$2.048,787. The gain in net, too, was large, amounting to \$1.202.512, against a little less than \$2,000.000 in the preceding three months taken together. Net operating revenue in those four months increased no less than \$3,194.137, or an amount equal to more

May Be Belated Christmas.

May Be Belated Christmas.

Until last year Baltimore & Ohto paid dividends at the rate of 6 per cent uninterruptedly for eight years, showing a deficit after dividends only in 1914, when gross earnings decreaged \$3,000,000 because of disastrous floods, and operating expenses, for the same reason, were largely increased. Naturally, in this time when railroad earnings generally are running heavy and business throughout the country is rapidly moving toward prosperity, there is much talk of dividend increases, and just as Street veterans think of St. Paul as a 7 per cent issue they speak of Baltimore as a 6 per cent dividend payer temporarily out of its sphere. The directors do not meet for action on the dividend until January 9 of next year, which is nearly seven weeks away. They ought to have a pretty

an old france. It ought, thereo be an extremely profitable innit for an American to buy the
a bonds, provided—and the pros a big one—French exchange
turns in favor of that country
he needs to sell the bonds and
his money back. As a combinainvestment and speculation comthe opportunity must be tenting to many, though so long as exchange is against France one would have to keep one's interest abroad because of the

As to Comparisons. There is a danger, as is often po

BRIEF WALL STREET NEWS The Thompson-Starrett Company, at Tuesday Nov.

BOND SALES ON THE STOCK EXCHANGE CURB MARKET

MONDAY, NOVEMBER 22, 1915. Trading in bonds on the New York Stock Exchange Monday amounted to \$5,896,000, against \$2,116,000 Saturday and \$5,936,000 a week ago. Stock Ex-

ange closed a year ago. From Jan 25,665,900 in 1914.	uary 1 to date, 5	803,397,000, agains
GOVERNMENT BONDS.	62,066 52%	Oreg Short Line rfg 4:
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15.000	20,000	2,000 99 Penn con 414.
MUNICIPAL BONDS.	90 (MA)	74,000
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one on the Stock Exchange an Ag Chem ist ver 5s 20,000 79% Repu 24% 01% the Sh Line 4% 1,000 Lulu Sh

erenfter were as thick in Pittsburgh They 1.000 are est 44s Col & So rig 44s 1.000 may a about ten days ago. At T & S F gen 45 1.000 at 1.000 per 86% do con 4s 91% Seab Air Line adj 941/2 Comp. Tab. Records 4s, stod 85% Cubs Am Sug 6s 4,000 107% 1,000 Go est 48, 1960

107% 10,000 830F. 100% 6,000 60 A con 5t 1,000 25,000 Ba0F. 20,000 25,000 B30F. 60,000 do 44, 1916 8.000 5.000 7.000 S20F. 2.000 5.000 2.000 45.000 23.000 45.000 23.000 do col 4 1,000 1 do San 1,000 1 12,000

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U S Red & Ref

West Union 415s

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8154

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28, coup, 1930 99
38, reg. 1918 1014
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3s, Pan, '61 reg 101 1/2 ... 924 3s, Pan, '61, c'p 101 1/2 ...

GOVERNMENT BONDS.

SHORT TERM NOTES.

Foreign Government Issues.

PUBLIC UTILITY SECURITIES.

.10314

110% .100% do gnl lien 4s 4,000 S30F. 81 11,000 14,000 90% do cvt 4s, Ser

the dividend until Jahuary
year, which is nearly seven weeks
away. They ought to have a pretty
good idea by then of how the first half
of the new fiscal year turned out and a
reasonable basis for forecasting the results of the following six months. If suits of the following six months. If they had a dividend declaration to make now instead of in January it is possible that caution might restrain them from restoring the 6 per cent the strain such as a suit section of the first western is months and

was likely to be continuous. By January, however, they ought to know fairly well which way the wind is going to blor.

cause they have the advantage of a discount in French exchange. In New York now a 100-frane check payable in Paris costs about \$18.55, whereas in normal times it costs about \$19.50. Or to put it another way, \$100 will buy a check for 593 francs, where formerly all it would bring in Paris was a little less than 519 francs. It ought, therefore to have retarded to refitable in territory to the control of the co terday, elected George P. Zimmer-mann a director to take the place of the late Robert B. Woodward.

E. W. Harden, member of the Stock Exchange firm of James B. Colgate & Co., has been elected a director of the Peerless Truck and Motor Corpora-Goldman, Sachs & Co. and Lehman interest abroad because of the hat would result through cong it into dollars. There would a be a chance of investing it profin France, however, and if there is certainty that the Allies would he war all that would be needed.

Goldman, Sarns & Co. and Lemma Brothers announce that, as a result of the advance applications for the stocks of the Jewel Tea Company being in excess of the amount to be issued, no further applications can be considered.

NEW YORK CITY BONDS.

NEW	TORK	CITI	BOND	
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"An increase of 50	cen		hare.	

DAILY IMPORTS AND EXPORTS. Daily imports and exports of gen-

Railroad Earnings.

TRANSACTIONS

Petroleum Issues Make Further Improvement-Industrial Stocks Irregular.

An irregular tendency developed in the curb trading yesterday, though the curb trading yesterday, though final quotations generally showed a fair amount of firmness. Advances were plentiful among the oils, with trading exceptionally active in Anglo-American, which gained 1 point. Pierce Oil was also active and improved a fraction. Illinois Pipe Line closed 5 points higher, Prairie Oil and Gas 4, Ohio Oil and Standard of Indiana each 3 and Standard of New York gained 2 points.

Price movement in the industrials was for the most part small. Maxim Munition was dealt in at from 12 to 1334. The Marine issues were comparatively quiet, the preferred making

paratively quiet, the preferred making a fractional advance. Cramp Ship-building attracted considerable attention, gaining 4 points. Midvale Steel was weak, losing nearly 2 points. Coppers were fairly active and generally firmer. Cerro de Pasco led in the advance, closing 1½ points up.

INDUSTRIALS.

98 115 60 Int Motors. 5 36
100 Int Petroleum 125 145
100 Int Steam P. 34 34
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2,000 Maxim Munit. 13-13
2,000 Maxim Munit. 12-13
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STANDARD OIL SUBSIDIARIES.

1,200 Jumbo Ext.
7,600 Kennecott Cop.
400 Kerr Lake...
2,700 *Kewanas
100 La Rose Con.
1,200 *Majestic Min.
5,000 *Majestic Min.
5,000 *Majestic Min.
5,000 *Majestic Min.
7,000 **Nat Zinc & I.
400 New Utah Bing
200 Nipissins Min.
7,000 **Ore
2,500 **Rex Con Min.
1,000 **Sandstorm K.
1,200 **Silver Pick.
6,700 *Ray Herc Min.
8,000 *Santa Fe Min.
8,000 *Santa Fe Min.
8,000 *Santa Fe Min.
8,000 *Santa Fe Min.
8,000 **Sandard Sil·Le. 75

BONDS.

INACTIVE YESTERDAY. B-A T ord. 12% 14% *Lima Loc. 28 20 do bearer, 13% 14% *Lima Loc. 28 20 *Cont Fdry H 15 *Serman Car 74 8% *Dom Steel. 45% 42% do pr. ... 8 15 *P-S P (AP) 1 14 Way Oil & 6 4% 45% *Hail Signal 27 28 *W-O pf w i.107% 108% Cont 1 pf 96 58

*Con Cop M 15, 2 **W K C pf. 15, 2% Tri-Bullion. 11 % *Unitsted. *Ex dividend.

ON THE CONSOLIDATED.

There was a degree of irregularity about the market on the Consolidated Exchange all day, with backing and filling in the movement of prices. Anaconda did not get below 88. Mexican Petroleum rose as high as 95%, but then ran off to 93%. New Haven's highest was 80% and its lowest 77%, which was also its closing.

Argentine 6s, Oct 16, 1990, 973, 98 5.47
Argentine 6s, Dec 15, 1916, 1914, 1917, 410
Argentine 6s, Dec 15, 1916, 1914, 1914, 4.10
Argentine 6s, Dec 15, 1917, 1914, 1914, 6.12
Argentine 6s, May 15, 1975, 1904, 1904, 5.53
Canadian gvt 6s, Aug. 1917, 1904, 1904, 5.53
Canadian gvt 6s, Aug. 1917, 1904, 1904, 4.73
French 15, April, 1918, 99, 1904, 6.77
Erron ch 5s, April, 1918, 99, 1904, 4.90
Switzerland 6s, March, 1918, 971, 1904, 4.90
Switzerland 6s, March, 1918, 1914, 1904, 4.90
Switzerland 6s, October 15, 1916, 1904, 1904, 6.15
Swedish 6s, December, 1916, 993, 1904, 5.75 MINING.

THE WAR STOCKS.

NEWS WHEN IT IS NEWS

[From The Wall Street Journal.]

The record made by Dow, Jones & Co., The Wall Street Journal and its affiliated news associations, the Boston News Bureau and the Philadelphia News Bureau, in respect to business prosperity in this country from foreign orders, and likewise the steady growth in the business and influence of these news institutions must, of course, cause some envy and heart-yearnings elsewhere.

The ability to get financial news in advance of official statements, and to properly interpret that news and the official statements, have placed the above mentioned news institutions in world leadership. Upon no other basis could they command the highest rates for their publications and news services.

One of the "falling behind" institutions recently compiled a yellow circular to attack the Dow, Jones-Wall Street Journal news and endeavored to sweep away all its reports concerning Crucible Steel with the recent official statement of the Crucible Steel Co. This attack ends with the declaration, "this statement gave the total orders on the books of the company as not in excess of \$17,000,000."

Unconsciously to itself the New York News Bureau Association and James Rascovar, its president, thereby showed their incapacity to handle financial news or even an official statement. The Crucible Steel Co. has made no such statement as the above, and to prevent any of our readers being misled by such unintelligent presentation of even official reports, we repeat the language of the Crucible Steel report, with which report Dow, Jones & Co.

were, as usual, well in the lead. "We have taken contracts covering all descriptions of steel intended for munitions for foreign countries, amounting in value to not in excess of \$17,000,000, about one-half of which has been sold to domestic manufacturers. About one-half of the material called for under these contracts will be shipped by the end of 1915, the balance following during the early months of 1916. Outside of business of this character your company has been unable to secure much export business, its output being now largely confined to domestic orders emanating through the damands of foreign countries on our home customers.

The deceiving and misleading character of the Crucible Steel Co.'s official statements may be admitted, but people competent to handle financial news, or having any mental grasp of the present situation, should not have been misled even by an official statement into calling \$17,000,000 of export business the total business of a company doing the major part of the crucible steel business of the United States, and especially when the report declares, in the second sentence beyond, that outside of this \$17,000,000 of export business the company's output is "now largely confined to domestic orders emanating through the demand for foreign countries on our home customers."

Dow, Jones & Co., The Wall Street Journal and its associated news institutions and papers not only published the Crucible Steel report well in advance of the New York News Bureau, but later called attention to its misleading character in an extended article on Nov. 11, and showed Crucible Steel, by comparing its own official reports, earning \$1,105,092 in the month of August alone; that Director Wilkinson's statement of July 20 that smashed the stock from 51 to 39, declaring "This year the company will make not to exceed \$2,500,000" compared with actual net earnings reported by the company for the year ending August 31 at \$3,073,749.

The record of Dow, Jones & Co. in respect to the rising prosperity of this country, based on the Federal Reserve act, the war business, and America's ability to finance all its domestic and foreign business has been

the admiration of the financial world. The two great investment war stocks in this country are Bethlehem Steel and Westinghouse, one in the ordnance business and the other in the rifle business. The Remington Arms Co. has larger rifle contracts but its shares are not available to the investing public.

From no other news source than that of Dow, Jones & Co. and its associated services in Boston and Philadelphia, has the investing public learned the true status of the gross business and net profit expected from the Westinghouse war orders.

While the Bethlehem Steel directors were selling their stock below 75, and telling everybody the price was too high, the Dow, Jones news services were reporting the orders received and estimating the profits, and the directors were powerless to stay the advance either at \$60 or \$75 or \$100 or \$150.

But the critics of Dow, Jones & Co. gave their long ears to directors' statements, denouncing these Dow, Jones reports, and some leading New York dailies called loudly for official statements on Bethlehem, asked that the Stock Exchange demand them; and finally, in sheer desperation, quoted the law making it a crime to disseminate false reports affecting stock market values.

It is a pity that the law could not be evoked for the official and directors' reports published by the critics of Dow, Jones & Co. that have misled investors in this country so far as they have read those reports.

Dow, Jones & Co. have steadily reported the increase in the war orders of the Bethlehem Steel Co. and have estimated the expected profits therefrom as not less than 30% of the gross business, although in many departments the profits may run considerably higher.

Investors have received the truth concerning the Bethlehem Steel Co. from no other source than Dow, Jones & Co. and its associated news institutions.

At the present time the orders on the books of the Bethlehem Co. are above \$250,000,000. What this means for less than \$15,000,000 of Bethlehem Steel common stock is another story.

What is of interest here is to state that after careful investigation from more than one source Dow, Jones & Co. and its associated news institutions did last spring have the audacity to raise the record of Bethlehem Steel's orders for war material by \$83,000,000. The stock advanced on that news that day, May 5, from 135

Now this is the way some long ears in Wall Street flapped after this report was heard through the Dow,

Jones bulletins, electric page printers and The Wall Street Journal.

The first exhibit below is a bulletin of the New York News Bureau; the next two are the echoes in the New York Sun. They are at this time historically interesting as well as illuminating to the question of why Dow, Jones & Co. and its associated interests in other cities can get higher prices than any body else for their financial news services and yet have more customers.

[A bulletin of the New York News Bureau of Friday, May 7, 1915.] BETHLEHEM STEEL RUMOR DENIED.

A director of the Bethlehem Steel Corporation this afternoon, in discussing the report from Boston that the

Bethlehem Steel Corporation had received further orders for war material aggregating \$83,000,000, said: "This story was made up out of whole cloth. There is not a word of truth in it. The Bethlehem Steel Corporation has not taken a war order in three months. As is well known, the company has on its books about \$70,000,000 of orders for war materials, but much of the detail in connection with this already has been published. It would appear to me that the reported orders which the company has not got emanated from sources interested in the market course of Bethlehem Steel common. The company has all the business its plant can take care of for a long time to come and it would be a physical impossibility to take an order for \$83,000,000 additional business at this time."

[From the New York Sun of May 6, 1915.]

PILING ON THE AGONY. A news agency printed a Boston despatch claiming a very superior brand of knowledge in regard to Bethlehem Steel affairs. It was "understood" in "well-informed" quarters, according to this despatch, that the Corporation had received further orders for war material aggregating \$83,000,000. Also it was announced that the company will earn 150% on its stock this year and a further \$150% in 1916. The remarkable thing is that Bethlehem Steel actually advanced following the publication of the "news." Incidents of this sort testify to the ultra speculative temper of the Street and to the incentive to much of the recent furious buying of "war stocks."

[From the New York Sun of May 7, 1915.]

A FOUNDLING.

Mystery surrounds the source of the article which appeared on the news slips of a Wall Street agency on Wednesday, estimating the profits of the Bethlehem Steel Corporation at 300% for this year and next and telling of the receipt of new war orders amounting to \$83,000,000. It was published here with a Boston date line. The same piece appeared yesterday in a Boston financial newspaper with a New York date line. Is this modesty?

Dow, Jones & Co. get nearest to the facts because: The Dow, Jones news services represent an expenditure, to get at the financial truth, many times larger than all other American financial news reporting agencies combined.

If you want the financial news of Wall Street, the news on which Wall Street vibrates and on which the investments of this country fluctuate, you should be a daily reader of the Dow,

Jones & Co. issues. If your financial office is not large enough to afford the complete Dow, Jones News Service -the printed bulletins and the brief abstracts of the same flashing on the Dow, Jones & Co. Electric Page Printers-you can secure the same news a little later in

THE WALL STREET JOURNAL

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